

# Exhibit C



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**Dun's 100** 2007  
 Israel's Largest Enterprises

פרופיל חברה

Ranking

21

## Holding &amp; Investment Groups

**Shrem Fudim Kelner & Co. Ltd. (SFK)**
**Shrem, Itschak**  
 Chairman of the Board

**Fudim, Yair**  
 CEO

**Kelner, Avigdor**  
 Partner

**Established:**  
 1991

**Line of Business:**

 Technology, financial services,  
 industry, and real estate.

Shrem Fudim Kelner & Co. Ltd. (SFK), Israel's premiere investment house, provides a wide range of financial services to clients in Israel, including multinational corporations, governmental institutions and private investors. Managing assets worth over \$2.5 billion, SFK has broad international experience and investments mainly in the US and Europe, and highly diversified activity, in: the capital market, industry, communications and technology, real estate, digital printing, trade and services. The various activities of the company, which was founded in 1991 and is traded on the Tel Aviv Stock Exchange (TASE), create a well-balanced portfolio encompassing riskier, yet high growth potential investments, as well as long-term traditional investments. SFK's portfolio includes equity stakes in over 100 companies, which benefit from and leverage SFK's management experience, creative finance mechanisms and strong financial backing. SFK has demonstrated growth, outstanding results and dedication to serving its clients.

**Financial Services**

**Investment Banking:** SFK's comprehensive package of financial services provides broad alternatives for all investors and includes the full scope of services from one of Israel's most prominent investment banks to all sectors including industry.

**Leader Via Leader Capital Markets:** Provides financial consultation, underwriting, brokerage and PO management and investment management. SFK's principal arm on the capital markets has been involved in over 350 public and private offerings including some of the largest, most important and complex capital market packages in Israel, which raised over \$7 billion. Leader is a dynamic holding company with investments in companies that have strong business potential. Since 2006 Leader Capital Markets holds 50% of Yellin-Lapidot, managed by Dov Yellin and Yair Lapidot. Yellin-Lapidot manages portfolios, provident funds and funds totaling over NIS 6.5 billion.

**Sphera Management:** Sphera began operations in Jan. 2004 by a corporation controlled by SFK Group and additional managers, and brings a wealth of opportunities to SFK's select investors. Sphera manages a number of hedge funds, among them the Sphera Fund, which is a hedge fund for investing in tradable securities. In addition, the company set up in Dec. 2006 in partnership with the British investment bank – Shore Capital Finance Ltd., an investment fund designed for foreign investors who want to invest in securities traded in Israel and international markets. Sphera focuses its intimate knowledge of Israeli business to create a high-quality, long-term portfolio, while using a variety of financial instruments to mitigate risk. In 2007 the Sphera Global Healthcare Fund was established together with Moshe (Morri) Arkin (50%) and Sphera Management (50%). The Fund mainly invests financial assets linked to the healthcare sector. Total assets managed including Sphera Funds is over \$220 million.

**Technology and Communications**

Uniquely positioned to identify and leverage opportunities in Israel's dynamic technology market, SFK, directly and through SFK Technologies Ltd. (SFKT), Leader and Polar communication Ltd., manages a diverse portfolio of both public and private companies specializing in high-tech, including telecommunications, media and advanced communications technologies, software and



IT, and biotechnology. SFK's high-tech strategy integrates VC fund management and direct investments.

**ART PE Fund** – private equity activities worth more than \$25 million. ART PE is managed by SFK Technologies, Doron Steiger and Ofer Yarkoni. ART PE has invested about \$7 million in Synergy Cables Ltd. and holds 29% of the share equity.

**Platinum Fund:** SFK's major technology investment vehicle through SFK Technologies, managing \$50 million and \$15 million available for new investments.

**Korean Global IT Fund:** The Korean Ministry of Communications chose SFK to manage this \$100-million fund, which thus far has returned \$10 million to investors.

**Nipson:** A public company traded on AIM. Based in France, with marketing subsidiaries in Germany, the UK and the US, Nipson develops, produces and markets international sales of high-speed black and white digitable printing equipment for short and long runs and the supply of parts and service.

Industry

**Urdan Industries:** Holding company engaged in production for industry, and tank and armor-related products.

**Ytong Industries:** Produces building blocks.

**Univerkol and Nirlat:** Produces industrial paints and sealing materials.

**EER:** Provides environmentally-friendly urban, radioactive and medical waste management solutions. EER recently completed a model installation in Israel for applying its technologies, which has operated successfully for the first time in ongoing household waste management.

## Real Estate

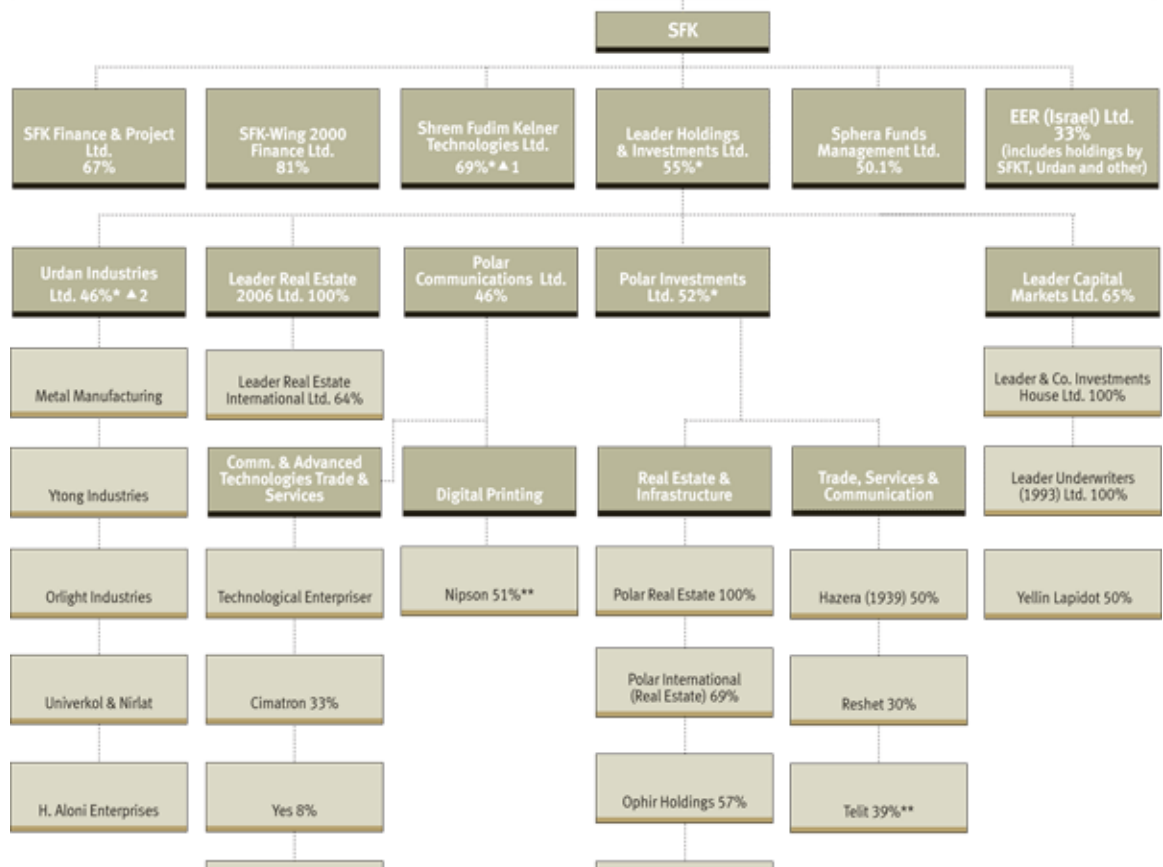
SFK owns firms active in the fields of development, construction, sale and lease of residential and commercial properties, and in marketing real estate and timesharing activities.

**Leader Real Estate (2006) Ltd.:** Invests in income-yielding properties and development in Eastern and Central Europe, particularly in Germany, Romania, Bulgaria, Croatia, Russia and elsewhere. Leader Real Estate is currently involved in development and income-producing projects worth more than €100 million. Leader Real Estate (2006) Ltd. plans an IPO regarding part of its activities in Romania and Bulgaria.

**Polar International (Real Estate) Ltd.:** Manages and markets assets overseas, particularly in the US, and markets leisure units and alternative leisure services in Israel and overseas.

**Hazera (1939) Ltd.:** Cultivates vegetable and field crop seeds and other agricultural products; and handles and manages the land assets held by the company.

## Principal Active Companies of SFK





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